

BANKERS AND BROKERS.

FISK & ROBINSON

BANKERS
Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE
66 CEDAR STREET NEW YORK
20 STATE STREET BOSTON

Chas. D. Barney
J. Horace Harding

Chas. D. Barney & Co.
BANKERS AND BROKERS

25 Broad Street
NEW YORK

122 South Fourth Street
PHILADELPHIA

Charles Head & Co.

17 BROAD ST., NEW YORK.
74 STATE ST., BOSTON.

Members of the
NEW YORK & BOSTON STOCK EXCHANGES.

Special attention given to
orders to be filled on the
Boston Stock Exchange.

Bertron, Storrs & Griscom

BANKERS.
40 Wall Street, Land Title Building,
NEW YORK PHILADELPHIA

INVESTMENT SECURITIES.

Plympton, Gardiner & Co.

BANKERS.
27 William St., New York. 232 LaSalle St., Chicago.

Members New York Stock Exchange.

INVESTMENT SECURITIES.

LIST SENT ON APPLICATION.

N. W. HALSEY & CO.

BANKERS
49 Wall St., NEW YORK.
The Rockery, CHICAGO.

INVESTMENT SECURITIES.

WE BELIEVE INVESTED IN BONDS ARE
SAFER

Less Trouble
Not Subject to Tax
Readily Convertible

Farson, Leach & Co.

32 NASSAU STREET, NEW YORK.
CHICAGO PHILADELPHIA BOSTON

NATIONAL BANKS.

National Bank of Cuba.

Sole Government Depository.
Capital, \$1,000,000.00

Surplus and undivided
profits \$306,458.00

Deposits, \$7,825,820.75

HAVANA

27 CUBA STREET
BRANCHES AT: St. Gallano Street, Havana;
Sancti Spiritus, Cienfuegos, Manzanillo, Sagua, La
Grande, Cardenas, and Matanzas.

Accounts received subject to Draft.
Foreign Exchange, Cable Transfers and Com-
mercial Credits.

Circulars of credit available in all parts
of the world.

The Head Office at Havana, and its Branches
throughout the Island, affords the best facilities
for Collections.

CORRESPONDENCE INVITED.

ELECTIONS AND MEETINGS.

**THE CITIZENS' CENTRAL NATIONAL
BANK OF NEW YORK**
The Annual Meeting of the Directors of this bank
for the election of directors, and the transac-
tion of such other business as may be brought before
it, will be held at the Banking House, 20 Broad
way, on Tuesday, January 10th, 1905, at 12 o'clock
noon.

The Polls will be open from 12 M. to 1 P. M.
HENRY DIMSE, Cashier.

FOUNDED 1863.

The Merchants' National Bank

of the City of New York.
The Annual Meeting of the Directors of this bank
for the election of directors, and the transac-
tion of such other business as may be brought before
it, will be held at the Banking House, 20 Broad
way, on Tuesday, January 10th, 1905, at 12 o'clock
noon.

The Polls will be open from 12 M. to 1 P. M.
HENRY DIMSE, Cashier.

FOUNDED 1863.

The National Bank of New York

The Annual Meeting of the Directors of this bank
for the election of directors, and the transac-
tion of such other business as may be brought before
it, will be held at the Banking House, 20 Broad
way, on Tuesday, January 10th, 1905, at 12 o'clock
noon.

The Polls will be open from 12 M. to 1 P. M.
HENRY DIMSE, Cashier.

FOUNDED 1863.

The Germania Life Insurance Company

The Annual Meeting of the Directors of the Germania
Life Insurance Company will be held at the principal
office of the Company, No. 20 Nassau Street, in the
City of New York, on Wednesday, the 14th day
of December, 1904, from 12 M. to 1 P. M.

CARL HEYER, Secretary.

NOTICE.

An election of twenty members of the
New York Institute for the Blind and of three
members of the Board of Directors of the
Institute, will be held at the Institute, 40 West
4th St., at 9 o'clock, on the 14th day of
December, 1904.

CHARLES H. MARSHALL, Secretary.

INDUSTRIAL EARNINGS.

The Steel-Shell Steel and Iron Company
reports for the quarter ended Nov. 30, 1904:
Net profits, \$104,700; Gross profits, \$115,000;
Total interest, \$100,000.

Balance, \$154,700; Dividend, \$115,000;
Prof. Div. fund, \$100,000.

Surplus, \$40,700; Dividend, \$115,000;
Dep. & ret. fund, \$100,000.

Dividend, \$115,000; Dividend, \$115,000;
Dep. & ret. fund, \$100,000.

FINANCIAL AND COMMERCIAL.

TUESDAY, Dec. 13.

The story of the stock market to-day can be told in a few words. There was a jammed market what was apparently the completion of the liquidation which yesterday brought about such declines in prices and which has long been overhauling the financial situation. Those who had been carrying stocks and who found it advisable or necessary to be rid of them did not wait for the opening of the Stock Exchange here, but cabled to London orders for the sale of securities that had an international market, and this, of course, made London prices for our stocks, as received here before the opening of the Stock Exchange, well beneath even last night's low parity. Such stocks as were forced upon the market to-day seemed for the most part to be those held by customers of commission houses, largely those resident in out of town cities, who had failed to respond to calls for additional margins with which to protect their holdings. The natural action, too, of bear operators was to make the opening prices as low as possible. All this did indeed result in making the first quotations of the active stocks from 1 to 3 points below yesterday's figures. After this the market rallied, a though at first it did not display great resilience. It was, in fact, for a time in the forefront of the day absolutely dull. Speculators were slow in discerning, however, that the bulk of the liquidation was over, and then ensued a covering of short contracts and a buying for the rise of both speculative and investment nature. The market throughout the day slowly hardened, once or twice displaying some feverishness, but closing nearly at the highest prices, with gains over last night's quotations generally shown in the following table:

This diagnosis of the market's condition seems fair. The fall in prices that has occurred has not been due to any specifically unfavorable development, to tight money or the fears of such a thing, to poor railroad earnings or to financial or business trouble in any direction. What has happened has been a simple toppling over of unwise speculation on the market by reason of its own weight, and this event, in the opinion of most of those having long experience in Wall Street affairs, could have been postponed but a short time further, even if there had been absolutely no inciting cause or pretext for the market's break. Now that the fall has indeed taken place, and that the valuable, if painful, process of transference of stock from "weak hands" to strong" has been very thoroughly accomplished, it is with pleasure that those critics of financial affairs who have been for many weeks past out of sympathy with the furious speculative buying that can point out that underlying financial and business conditions are sound and that many stocks are selling at a level which leaves investors with a margin of at least an owner of properties of established merit should be induced to dispose of them by any such efforts to produce a state of public alarm and hysteria have recently proceeded from a neighboring city. If the stock market acts in the near future as it usually has done under parallel or nearly parallel circumstances in the past, it will be for a time irregular and of such character as to justify neither extreme optimism nor extreme pessimism concerning it. The most important factor that has sustained the market for months past is still in evidence, and in a much more pronounced way than ever, namely, the great abundance of the country's money supply. News to-day, apart from the announcement made late in the afternoon of an issue by the Atchafalaya, Topsham and Seaside Railway Company of \$50,000 convertible bonds, was inconsequential. The bonds thus issued by the Atchafalaya Company are to be offered to its stockholders from time to time upon terms which will clearly cause rights to accrue on the Atchafalaya stocks, and their proceeds are to be used for the purposes contemplated in the statement made in the last annual report of the company as to the necessity of building additional branches and feeders to the present lines of the company, of constructing second tracks and making provision for additional equipment. Wheat was again weak to-day, and the speculative liquidation there is clearly connected with that which has been proceeding on the stock market. Sterling exchange was stronger and money was loaned freely during a considerable portion of the day below 3 per cent.

New York Stock Exchange Sales Dec. 13.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4's, 104 1/2; U. S. 5's, 104 1/2; U. S. 6's, 104 1/2; U. S. 7's, 104 1/2; U. S. 8's, 104 1/2; U. S. 9's, 104 1/2; U. S. 10's, 104 1/2; U. S. 11's, 104 1/2; U. S. 12's, 104 1/2; U. S. 13's, 104 1/2; U. S. 14's, 104 1/2; U. S. 15's, 104 1/2; U. S. 16's, 104 1/2; U. S. 17's, 104 1/2; U. S. 18's, 104 1/2; U. S. 19's, 104 1/2; U. S. 20's, 104 1/2; U. S. 21's, 104 1/2; U. S. 22's, 104 1/2; U. S. 23's, 104 1/2; U. S. 24's, 104 1/2; U. S. 25's, 104 1/2; U. S. 26's, 104 1/2; U. S. 27's, 104 1/2; U. S. 28's, 104 1/2; U. S. 29's, 104 1/2; U. S. 30's, 104 1/2; U. S. 31's, 104 1/2; U. S. 32's, 104 1/2; U. S. 33's, 104 1/2; U. S. 34's, 104 1/2; U. S. 35's, 104 1/2; U. S. 36's, 104 1/2; U. S. 37's, 104 1/2; U. S. 38's, 104 1/2; U. S. 39's, 104 1/2; U. S. 40's, 104 1/2; U. S. 41's, 104 1/2; U. S. 42's, 104 1/2; U. S. 43's, 104 1/2; U. S. 44's, 104 1/2; U. S. 45's, 104 1/2; U. S. 46's, 104 1/2; U. S. 47's, 104 1/2; U. S. 48's, 104 1/2; U. S. 49's, 104 1/2; U. S. 50's, 104 1/2; U. S. 51's, 104 1/2; U. S. 52's, 104 1/2; U. S. 53's, 104 1/2; U. S. 54's, 104 1/2; U. S. 55's, 104 1/2; U. S. 56's, 104 1/2; U. S. 57's, 104 1/2; U. S. 58's, 104 1/2; U. S. 59's, 104 1/2; U. S. 60's, 104 1/2; U. S. 61's, 104 1/2; U. S. 62's, 104 1/2; U. S. 63's, 104 1/2; U. S. 64's, 104 1/2; U. S. 65's, 104 1/2; U. S. 66's, 104 1/2; U. S. 67's, 104 1/2; U. S. 68's, 104 1/2; U. S. 69's, 104 1/2; U. S. 70's, 104 1/2; U. S. 71's, 104 1/2; U. S. 72's, 104 1/2; U. S. 73's, 104 1/2; U. S. 74's, 104 1/2; U. S. 75's, 104 1/2; U. S. 76's, 104 1/2; U. S. 77's, 104 1/2; U. S. 78's, 104 1/2; U. S. 79's, 104 1/2; U. S. 80's, 104 1/2; U. S. 81's, 104 1/2; U. S. 82's, 104 1/2; U. S. 83's, 104 1/2; U. S. 84's, 104 1/2; U. S. 85's, 104 1/2; U. S. 86's, 104 1/2; U. S. 87's, 104 1/2; U. S. 88's, 104 1/2; U. S. 89's, 104 1/2; U. S. 90's, 104 1/2; U. S. 91's, 104 1/2; U. S. 92's, 104 1/2; U. S. 93's, 104 1/2; U. S. 94's, 104 1/2; U. S. 95's, 104 1/2; U. S. 96's, 104 1/2; U. S. 97's, 104 1/2; U. S. 98's, 104 1/2; U. S. 99's, 104 1/2; U. S. 100's, 104 1/2; U. S. 101's, 104 1/2; U. S. 102's, 104 1/2; U. S. 103's, 104 1/2; U. S. 104's, 104 1/2; U. S. 105's, 104 1/2; U. S. 106's, 104 1/2; U. S. 107's, 104 1/2; U. S. 108's, 104 1/2; U. S. 109's, 104 1/2; U. S. 110's, 104 1/2; U. S. 111's, 104 1/2; U. S. 112's, 104 1/2; U. S. 113's, 104 1/2; U. S. 114's, 104 1/2; U. S. 115's, 104 1/2; U. S. 116's, 104 1/2; U. S. 117's, 104 1/2; U. S. 118's, 104 1/2; U. S. 119's, 104 1/2; U. S. 120's, 104 1/2; U. S. 121's, 104 1/2; U. S. 122's, 104 1/2; U. S. 123's, 104 1/2; U. S. 124's, 104 1/2; U. S. 125's, 104 1/2; U. S. 126's, 104 1/2; U. S. 127's, 104 1/2; U. S. 128's, 104 1/2; U. S. 129's, 104 1/2; U. S. 130's, 104 1/2; U. S. 131's, 104 1/2; U. S. 132's, 104 1/2; U. S. 133's, 104 1/2; U. S. 134's, 104 1/2; U. S. 135's, 104 1/2; U. S. 136's, 104 1/2; U. S. 137's, 104 1/2; U. S. 138's, 104 1/2; U. S. 139's, 104 1/2; U. S. 140's, 104 1/2; U. S. 141's, 104 1/2; U. S. 142's, 104 1/2; U. S. 143's, 104 1/2; U. S. 144's, 104 1/2; U. S. 145's, 104 1/2; U. S. 146's, 104 1/2; U. S. 147's, 104 1/2; U. S. 148's, 104 1/2; U. S. 149's, 104 1/2; U. S. 150's, 104 1/2; U. S. 151's, 104 1/2; U. S. 152's, 104 1/2; U. S. 153's, 104 1/2; U. S. 154's, 104 1/2; U. S. 155's, 104 1/2; U. S. 156's, 104 1/2; U. S. 157's, 104 1/2; U. S. 158's, 104 1/2; U. S. 159's, 104 1/2; U. S. 160's, 104 1/2; U. S. 161's, 104 1/2; U. S. 162's, 104 1/2; U. S. 163's, 104 1/2; U. S. 164's, 104 1/2; U. S. 165's, 104 1/2; U. S. 166's, 104 1/2; U. S. 167's, 104 1/2; U. S. 168's, 104 1/2; U. S. 169's, 104 1/2; U. S. 170's, 104 1/2; U. S. 171's, 104 1/2; U. S. 172's, 104 1/2; U. S. 173's, 104 1/2; U. S. 174's, 104 1/2; U. S. 175's, 104 1/2; U. S. 176's, 104 1/2; U. S. 177's, 104 1/2; U. S. 178's, 104 1/2; U. S. 179's, 104 1/2; U. S. 180's, 104 1/2; U. S. 181's, 104 1/2; U. S. 182's, 104 1/2; U. S. 183's, 104 1/2; U. S. 184's, 104 1/2; U. S. 185's, 104 1/2; U. S. 186's, 104 1/2; U. S. 187's, 104 1/2; U. S. 188's, 104 1/2; U. S. 189's, 104 1/2; U. S. 190's, 104 1/2; U. S. 191's, 104 1/2; U. S. 192's, 104 1/2; U. S. 193's, 104 1/2; U. S. 194's, 104 1/2; U. S. 195's, 104 1/2; U. S. 196's, 104 1/2; U. S. 197's, 104 1/2; U. S. 198's, 104 1/2; U. S. 199's, 104 1/2; U. S. 200's, 104 1/2; U. S. 201's, 104 1/2; U. S. 202's, 104 1/2; U. S. 203's, 104 1/2; U. S. 204's, 104 1/2; U. S. 205's, 104 1/2; U. S. 206's, 104 1/2; U. S. 207's, 104 1/2; U. S. 208's, 104 1/2; U. S. 209's, 104 1/2; U. S. 210's, 104 1/2; U. S. 211's, 104 1/2; U. S. 212's, 104 1/2; U. S. 213's, 104 1/2; U. S. 214's, 104 1/2; U. S. 215's, 104 1/2; U. S. 216's, 104 1/2; U. S. 217's, 104 1/2; U. S. 218's, 104 1/2; U. S. 219's, 104 1/2; U. S. 220's, 104 1/2; U. S. 221's, 104 1/2; U. S. 222's, 104 1/2; U. S. 223's, 104 1/2; U. S. 224's, 104 1/2; U. S. 225's, 104 1/2; U. S. 226's, 104 1/2; U. S. 227's, 104 1/2; U. S. 228's, 104 1/2; U. S. 229's, 104 1/2; U. S. 230's, 104 1/2; U. S. 231's, 104 1/2; U. S. 232's, 104 1/2; U. S. 233's, 104 1/2; U. S. 234's, 104 1/2; U. S. 235's, 104 1/2; U. S. 236's, 104 1/2; U. S. 237's, 104 1/2; U. S. 238's, 104 1/2; U. S. 239's, 104 1/2; U. S. 240's, 104 1/2; U. S. 241's, 104 1/2; U. S. 242's, 104 1/2; U. S. 243's, 104 1/2; U. S. 244's, 104 1/2; U. S. 245's, 104 1/2; U. S. 246's, 104 1/2; U. S. 247's, 104 1/2; U. S. 248's, 104 1/2; U. S. 249's, 104 1/2; U. S. 250's, 104 1/2; U. S. 251's, 104 1/2; U. S. 252's, 104 1/2; U. S. 253's, 104 1/2; U. S. 254's, 104 1/2; U. S. 255's, 104 1/2; U. S. 256's, 104 1/2; U. S. 257's, 104 1/2; U. S. 258's, 104 1/2; U. S. 259's, 104 1/2; U. S. 260's, 104 1/2; U. S. 261's, 104 1/2; U. S. 262's, 104 1/2; U. S. 263's, 104 1/2; U. S. 264's, 104 1/2; U. S. 265's, 104 1/2; U. S. 266's, 104 1/2; U. S. 267's, 104 1/2; U. S. 268's, 104 1/2; U. S. 269's, 104 1/2; U. S. 270's, 104 1/2; U. S. 271's, 104 1/2; U. S. 272's, 104 1/2; U. S. 273's, 104 1/2; U. S. 274's, 104 1/2; U. S. 275's, 104 1/2; U. S. 276's, 104 1/2; U. S. 277's, 104 1/2; U. S. 278's, 104 1/2; U. S. 279's, 104 1/2; U. S. 280's, 104 1/2; U. S. 281's, 104 1/2; U. S. 282's, 104 1/2; U. S. 283's, 104 1/2; U. S. 284's, 104 1/2; U. S. 285's, 104 1/2; U. S. 286's, 104 1/2; U. S. 287's, 104 1/2; U. S. 288's, 104 1/2; U. S. 289's, 104 1/2; U. S. 290's, 104 1/2; U. S. 291's, 104 1/2; U. S. 292's, 104 1/2; U. S. 293's, 104 1/2; U. S. 294's, 104 1/2; U. S. 295's, 104 1/2; U. S. 296's, 104 1/2; U. S. 297's, 104 1/2; U. S. 298's, 104 1/2; U. S. 299's, 104 1/2; U. S. 300's, 104 1/2; U. S. 301's, 104 1/2; U. S. 302's, 104 1/2; U. S. 303's, 104 1/2; U. S. 304's, 104 1/2; U. S. 305's, 104 1/2; U. S. 306's, 104 1/2; U. S. 307's, 104 1/2; U. S. 308's, 104 1/2; U. S. 309's, 104 1/2; U. S. 310's, 104 1/2; U. S. 311's, 104 1/2; U. S. 312's, 104 1/2; U. S. 313's, 104 1/2; U. S. 314's, 104 1/2; U. S. 315's, 104 1/2; U. S. 316's, 104 1/2; U. S. 317's, 104 1/2; U. S. 318's, 104 1/2; U. S. 319's, 104 1/2; U. S. 320's, 104 1/2; U. S. 321's, 104 1/2; U. S. 322's, 104 1/2; U. S. 323's, 104 1/2; U. S. 324's, 104 1/2; U. S. 325's, 104 1/2; U. S. 326's, 104 1/2; U. S. 327's, 104 1/2; U. S. 328's, 104 1/2; U. S. 329's, 104 1/2; U. S. 330's, 104 1/2; U. S. 331's, 104 1/2; U. S. 332's, 104 1/2; U. S. 333's, 104 1/2; U. S. 334's, 104 1/2; U. S. 335's, 104 1/2; U. S. 336's, 104 1/2; U. S. 337's, 104 1/2; U. S. 338's, 104 1/2; U. S. 339's, 104 1/2; U. S. 340's, 104 1/2; U. S. 341's, 104 1/2; U. S. 342's, 104 1/2; U. S. 343's, 104 1/2; U. S. 344's, 104 1/2; U. S. 345's, 104 1/2; U. S. 346's, 104 1/2; U. S. 347's, 104 1/2; U. S. 348's, 104 1/2; U. S. 349's, 104 1/2; U. S. 350's, 104 1/2; U. S. 351's, 104 1/2; U. S. 352's, 104 1/2; U. S. 353's, 104 1/2; U. S. 354's, 104 1/2; U. S. 355's, 104 1/2; U. S. 356's, 104 1/2; U. S. 357's, 104 1/2; U. S. 358's, 104 1/2; U. S. 359's, 104 1/2; U. S. 360's, 104 1/2; U. S. 361's, 104 1/2; U. S. 362's, 104 1/2; U. S. 363's, 104 1/2; U. S. 364's, 104 1/2; U. S. 365's, 104 1/2; U. S. 366's, 104 1/2; U. S. 367's, 104 1/2; U. S. 368's, 104 1/2; U. S. 369's, 104 1/2; U. S. 370's, 104 1/2; U. S. 371's, 104 1/2; U. S. 372's, 104 1/2; U. S. 373's, 104 1/2; U. S. 374's, 104 1/2; U. S. 375's, 104 1/2; U. S. 376's, 104 1/2; U. S. 377's, 104 1/2; U. S. 378's, 104 1/2; U. S. 379's, 104 1/2; U. S. 380's, 104 1/2; U. S. 381's, 104 1/2; U. S. 382's, 104 1/2; U. S. 383's, 104 1/2; U. S. 384's, 104 1/2; U. S. 385's, 104 1/2; U. S. 386's, 104 1/2; U. S. 387's, 104 1/2; U. S. 388's, 104 1/2; U. S. 389's, 104 1/2; U. S. 390's, 104 1/2; U. S. 391's, 104 1/2; U. S. 392's, 104 1/2; U. S. 393's, 104 1/2; U. S. 394's, 104 1/2; U. S. 395's, 104 1/2; U. S. 396's, 104 1/2; U. S. 397's, 104 1/2; U. S. 398's, 104 1/2; U. S. 399's, 104 1/2; U. S. 400's, 104 1/2; U. S. 401's, 104 1/2; U. S. 402's, 104 1/2; U. S. 403's, 104 1/2; U. S. 404's, 104 1/2; U. S. 405's, 104 1/2; U. S. 406's, 104 1/2; U. S. 407's, 104 1/2; U. S. 408's, 104 1/2; U. S. 409's, 104 1/2; U. S. 410's, 104 1/2; U. S. 411's, 104 1/2; U. S. 412's, 104 1/2; U. S. 413's, 104 1/2; U. S. 414's, 104 1/2; U. S. 415's, 104